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PRESS RELEASE

THIRD QUARTER 2004 RESULTS:

- Robust revenue momentum
- Tight cost control
- Gross operating income:
+7.9 %* vs. Q3 03
- Operating income: +35.7%* with very low risk provisioning
- Net attributable income: EUR 739 million (+ 10.3 % vs. Q3 03)

9 MONTH 2004 RESULTS:

- Net income: EUR 2,289 million
(+23.9 % vs. 9 months 2003)
- Group ROE after tax: 18.6%

<i>In EUR million</i>	Q3 04	Change vs. Q3 03	9M 04	Change vs. 9M 03
Net banking income	4,077	+5.6%	12,096	+3.2%
<i>On a like-for-like basis*</i>		+5.2%		+4.7%
Operating expenses	-2,737	+5.4%	-8,098	+4.3%
<i>On a like-for-like basis*</i>		+3.9%		+3.4%
Gross operating income	1,340	+5.8%	3,998	+1.2%
<i>On a like-for-like basis*</i>		+7.9%		+7.6%
Operating income	1,227	+32.2%	3,561	+22.6%
<i>On a like-for-like basis*</i>		+35.7%		+33.4%
Net income	739	+10.3%	2,289	+23.9%

	Q3 04	Q3 03	9M 04	9M 03
Group ROE after tax	17.7%	17.3%	18.6%	16.2%
Business line ROE after tax	27.7%	24.4%	27.1%	23.2%

* When adjusted for changes in Group structure, at constant exchange rates and, with respect to the comparison of nine-month figures, excluding the capital gain of EUR 187 million on the disposal of property booked under NBI in Q1 03

As of this quarter the Group's results are presented in accordance with the new management structure arising from the establishment of the securities business (SG GSSI). All historical data for the business lines have been adjusted accordingly.

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At the meeting of the Board of Directors of Société Générale on November 8th 2004, chaired by Daniel Bouton, the Board closed the Group's consolidated accounts for the third quarter of 2004. Commenting on these results, Daniel Bouton emphasised the Group's strong performance over the quarter, particularly the sustained growth in Retail Banking outside France, Financial Services and Global Investment Management & Services, together with the excellent results achieved by the Corporate & Investment Banking arm. The Group has yet again demonstrated its capacity to deliver consistent, profitable growth despite continued economic uncertainty.

1. GROUP CONSOLIDATED RESULTS

The third quarter saw an uncertain economic environment, hesitant equity markets and downward revision to forecasts regarding interest rate increases. The volume of deals by European corporates remained limited on both the equity and debt capital markets, while the credit risk environment remained highly favourable.

In this context the Group recorded strong results. Gross operating income for the quarter stood at EUR 1,340 million, up 7.9% when adjusted for changes in Group structure and at constant exchange rates, compared to the third quarter of 2003, while net income rose by 10.3% to EUR 739 million.

Net banking income

Net banking income for the quarter amounted to EUR 4,077 million. In relation to the third quarter of 2003, this represented a 5.6% increase in absolute terms (up 5.2% when adjusted for changes in Group structure and at constant exchange rates). Individual customers' activity in the equity markets declined due to the lack of clear market trends over the quarter. This particularly affected the increase in commissions in the French Networks and Private Banking. However the Group's growth drivers (Retail Banking outside France, Financial Services and Global Investment Management & Services) recorded strong results. Notwithstanding the uncertain economic climate, all the activities of the Corporate & Investment Banking arm made a very strong contribution.

In the first nine months of 2004, net banking income stood at EUR 12,096 million, up 4.7 % ¹ (3.2 % in absolute terms).

These results underscored the Group's ability to deliver strong growth throughout the business cycle, thanks to its well-balanced business mix and the dynamic contribution made by its growth drivers.

¹ When adjusted for changes in Group structure, at constant exchange rates and excluding the capital gain of EUR 187 million on the disposal of property booked under NBI in Q1 03.

Operating expenses

Operating expenses rose by 3.9% when adjusted for changes in Group structure and at constant exchange rates, compared to the third quarter of 2003. This increase reflects continued emphasis on investment and tight control over operating expenses. The increase stood at 5.4% in absolute terms, including acquisitions (integration of General Bank of Greece and, in the last quarter, the equipment financing and factoring business of Elcon Finans).

The Group's cost / income ratio for nine months 2004 stood at 66.9%, compared to 67.6% for the full-year 2003.

Operating income

Gross operating income rose by 7.9% compared to the third quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates. Gross operating income for nine months 2004 rose by 7.6%¹ to stand at just under EUR 4 billion.

Risk provisioning remained low for the fourth quarter running. In the French Networks, the cost of risk stood at 31bps of risk-weighted assets, thereby confirming the trend of previous quarters and the Group's conservative lending policy. For the third quarter running over the past year, Corporate & Investment Banking booked a net write-back of EUR 37 million in the third quarter (net write-back of EUR 23 million over nine months). Few provisions were booked for new loans, while the conservative provisioning policy implemented by the Group in the past and the favourable credit risk environment enabled write-backs of specific provisions.

Overall, the Group posted very satisfactory quarterly operating income of EUR 1,227 million, up 35.7% on the third quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates (+32.2% in absolute terms).

Operating income for nine months 2004 stood at EUR 3,561 million, up sharply by 33.4%² on the same period in 2003 (+22.6% in absolute terms).

Net income

In a lacklustre stock market environment in France, net income from long-term investments stood at EUR -33 million over the quarter. After goodwill amortisation,

¹ When adjusted for changes in Group structure, at constant exchange rates and excluding the capital gain of EUR 187 million on the disposal of property booked under NBI in Q1 03.

corporate income tax (effective tax rate of 28.9% for the period) and minority interests, net income totalled EUR 739 million for the quarter, up 10.3% on the third quarter of 2003. Group ROE after tax stood at 17.7% in the third quarter, compared to 17.3% for the same period in 2003.

Net income for nine months 2004 was up 23.9% at almost EUR 2,300 million. Group ROE after tax came out at 18.6%, up sharply over the first nine months of 2003 (16.2%).

2. CAPITAL BASE

Group shareholders' equity stood at EUR 17.9 billion at September 30th 2004, representing a book value per share of EUR 44.0. The Tier-1 ratio was 8.53% at September 30th 2004. Risk-weighted assets increased by 7.3% over one year.

As part of its share buy-back policy mainly aimed at cancelling out the dilutive impact of capital increases reserved for employees and stock option plans, Société Générale bought back 4.1 million shares (net of disposals) over the quarter at an average price of EUR 66.0. At September 30th 2004, the Group held 39.8 million of its own shares (excluding those held as part of its trading activities), representing 9.0% of its total share capital.

The Group ranks amongst the highest rated banking groups in the euro zone (Standard & Poor's: AA-, Moody's: Aa3 (with positive outlook), Fitch: AA-). Moody's put the Group's rating on credit watch in August, pending an upgrade.

3. RETAIL BANKING AND FINANCIAL SERVICES

French Networks

<i>In EUR million</i>	Q3 04	Change vs. Q3 03	9M 04	Change vs. 9M 03
Net banking income	1,449	+2.1%	4,350	+4.0%
Operating expenses	-991	+2.0%	-3,015	+3.1%
Gross operating income	458	+2.5%	1,335	+6.3%
Net allocation to provisions	-69	-22.5%	-216	-6.5%
Operating income	389	+8.7%	1,119	+9.2%
Net income	245	+8.9%	701	+9.2%

	Q3 04	Q3 03	9M 04	9M 03
ROE after tax	20.4%	19.8%	19.8%	19.3%

The commercial activity of the Société Générale and Crédit du Nord networks, which together form the leading non-mutual retail banking group in France, continued to turn in steady performance in the third quarter. Notwithstanding stiff competition on lending conditions the two companies pursued a strategy of reasonable growth and consolidated their market share in the three main businesses (individual customers, self-employed professionals and businesses).

Regarding **individual customers**, the franchise continued to grow steadily, with a net increase of +111,300 in the number of current accounts between September 30th 2003 and September 30th 2004, of which +48,300 in the third quarter. Young people in the under 25 bracket accounted for over 40% of new accounts opened in the year to date, thereby strengthening the Group's growth potential.

Inflows in savings and investment products remained strong, particularly in life insurance and structured products (1,600 million euros). Over 50,000 PERP retirement savings accounts were opened by the end of September, with emphasis on quality in terms of production (initial deposit in excess of EUR 400).

In terms of credit activities, mortgage loan issuance continued to increase (+10% vs.. the high benchmark of the third quarter of 2003). This increase is below the market rate, reflecting the emphasis on lending terms. The increase in outstanding loans stood at +14.1% over one year, slightly above that of the market.

The use of remote channels and access continues to grow: Société Générale's Logitel Net service rose above the one million user threshold in September, and 600,000 clients on average now use the Messalia service provided by SMS.

This dynamic performance was also seen on the **business customer** segment, even though the reduced draw-downs on short-term corporate credit facilities weighed on the growth of outstanding credits (+ 3.8% vs. the third quarter of 2003).

The two domestic networks recorded a +4% increase in NBI compared to the first nine months of 2003 and +2.1% compared to the third quarter of 2003. Moderate growth over the quarter mainly reflects stability in interest margins. As in the last quarter, the positive impact of growth in sight deposit outstandings was offset by the erosion of the margin on sight deposits, reflecting the structural decline in long-term interest rates. Furthermore the decline in the number of executed stock market orders (-22% vs. Q3 03) weighed on financial commissions (+7.9% vs. Q3 03, compared with +16.5% over the first half 2004). Finally, growth in service commissions (+4.6% compared to Q3 03) slowed on account of a limited price effect - both Société Générale and Crédit du Nord are seeking to maintain the competitive fee structure widely recognised in public surveys – and the lack of non-recurring deals with business customers.

Given the current interest rate climate, the moderate increase in net interest income should continue until the second half of 2005.

Growth in operating expenses was limited to +2% compared to the third quarter 2003, notwithstanding the continued implementation of regional middle and back-office platforms in the Société Générale network. The increase over nine months stood at 3.1%, in line with the Group's forecasts. The cost/income ratio declined to 69.3%, vs. 70.0% for the first nine months of 2003.

Gross quarterly operating income stood at EUR 458 million, up by +2.5% in relation to the third quarter of 2003.

The cost of risk continued to decline and stood at a low 31 basis points in relation to outstanding credits.

Net income stood at EUR 245 million, up 8.9% over the previous quarter. It stood at EUR 701 million in the first nine months of 2004, up +9.2%.

ROE after tax stood at 20.4%, versus 19.8% one year ago. It stood at 19.8% over 9 months, versus 19.3% for the first nine months of 2003.

Retail Banking outside France

<i>In EUR million</i>	Q3 04	Change vs. Q3 03	9M 04	Change vs. 9M 03
Net banking income	511	+18.6%	1,439	+14.9%
<i>On a like-for-like basis & at constant exchange rates</i>		+8.7%		+7.6%
Gross operating income	200	+13.6%	557	+14.1%
<i>On a like-for-like basis & at constant exchange rates</i>		+15.3%		+14.3%
Net allocation to provisions	-36	-16.3%	-120	+0.0%
Operating income	164	+23.3%	437	+18.8%
Net income	73	+28.1%	191	+20.1%

	Q3 04	Q3 03	9M 04	9M 03
ROE after tax	34.9%	34.9%	32.0%	31.7%

Retail Banking outside France is one of Société Générale's strategic development priorities. This business turned in an excellent commercial and financial performance, while continuing to invest in order to ensure its future growth.

The Group pursued the implementation of ambitious organic growth plans, mainly in member states of the European Union (Czech Republic) or in the acceding countries (Romania and Bulgaria). Investment programmes are also underway in Russia and Egypt. Restructuring is being implemented at General Bank of Greece.

Furthermore, disposal of the retail banking business in Argentina, a non-strategic market for the Group, was announced on November 3 and should take effect early next year.

The business line continued to notch up sustained growth in its franchises, attracting a net 449,000 new individual customers since September 30th 2003 when adjusted for changes in Group structure (+10%). Over the same period, customer deposits and outstanding loans rose by 6.5% and 9% respectively when adjusted for changes in Group structure and at constant exchange rates.

This growth was underpinned by recognised quality of service: Komerční Banka was awarded the "Bank of the Year" Award at the MasterCard Bank of the Year contest for providing the best financial services to individual customers in the Czech Republic.

Revenues rose sharply by 8.7% compared to the third quarter of 2003, when adjusted for changes in Group structure and at constant exchange rates, and by 18.6% in absolute terms. Quarterly net banking income stood at EUR 511 million, representing 12.5% of total Group revenues.

Over nine months, net banking income rose by 7.6% when adjusted for changes in Group structure and at constant exchange rates, and by 14.9% in absolute terms. It stood at EUR 1,439 million, of which 54% are generated in member states of the

European Union and 15% in acceding countries. The “Retail Banking Outside France” arm, whose business at inception was concentrated in the emerging markets, has significantly transformed its business model within a few years.

Operating expenses rose by 4.3% when adjusted for changes in Group structure and at constant exchange rates, i.e. well below the increase in revenues, despite increased business spending.

Risk provisioning was very low at EUR 36 million for the quarter, down by 16.3% compared to the third quarter of 2003.

Operating income rose sharply by 23.3% over the quarter (+26.0% when adjusted for changes in Group structure and at constant exchange rates) for a high ROE after tax of 34.9%.

Over nine months, operating income rose by 18.8% (+18.1% when adjusted for changes in Group structure and at constant exchange rates). The ROE after tax came out at 31.9%.

Financial Services

<i>In EUR million</i>	Q3 04	Change vs. Q3 03	9M 04	Change vs. 9M 03
Net banking income	454	+16.4%	1,329	+14.5%
<i>On a like-for-like basis & at constant exchange rates</i>		+9.0%		+10.7%
Gross operating income	184	+15.7%	540	+22.7%
<i>On a like-for-like basis & at constant exchange rates</i>		+11.3%		+20.0%
Net allocation to provisions	-32	-17.9%	-106	-4.5%
Operating income	152	+26.7%	434	+31.9%
Net income	95	+23.4%	272	+30.8%

	Q3 04	Q3 03	9M 04	9M 03
ROE after tax	15.7%	14.3%	15.1%	13.4%

The Group’s Financial Services activities mainly comprise two business lines: Specialised Financing and Life Insurance.

The **Specialised Financing** arm confirmed its position as one of the Group’s growth drivers through its continued development in Europe.

In the consumer credit business, new loan issuance was strong (up 9% on the third quarter of 2003), with solid performances in Germany and Italy. Furthermore the Group announced on November 2nd that it is holding exclusive discussions with

Otto, the German mail order company, in order to take a 75% stake in its banking subsidiary Hanseatic Bank, the fourth largest player in the German consumer credit market .

Regarding the vendor and equipment finance business, the production of SG Equipment Finance fell compared to the third quarter of 2003 in Western Europe but remained buoyant in Eastern Europe; interest margins held up well and the risk environment is favourable. In August 2004 the equipment financing and factoring activities of Elcon, the leading Norwegian player in this market, were consolidated; SGEF has thus completed its structure in Scandinavia and is confirming its position as market leader in this area in Europe.

In operational vehicle leasing and fleet management, ALD Automotive continued to expand its international network, with the launch of its activities in Switzerland and Russia. The size of the fleet managed rose by 8% over one year.

ECS, the Group's IT asset leasing and management subsidiary, posted a 5% rise in the number of new contracts compared to the third quarter of 2003.

Overall, revenues generated by the **Specialised Financing** business line rose by 6.2% in relation to the third quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates. The ROE after tax stood at 17.7% for the quarter and 18.1% for the first nine months.

In the **Life Insurance** business, SOGECAP recorded premium income slightly above that of the third quarter 2003, which represented a high base. Over 9 months, premium income rose by 24% compared to last year, outstripping growth in the bancassurance market as a whole (+18%).

Overall, the **Financial Services arm** notched up 25.0% growth in operating income when adjusted for changes in group structure and at constant exchange rates, confirming its capacity for profitable growth. Its ROE after tax stood at 15.7% for the quarter, vs. 14.3% in Q3-03.

Over 9 months, the arm's operating income rose by 30.4% when adjusted for changes in Group structure and at constant exchange rates, while the ROE after tax came out at 15.1%, versus 13.4% over 9 months 2003.

4. GLOBAL INVESTMENT MANAGEMENT & SERVICES

<i>In EUR million</i>	Q3 04	Change vs. Q3 03	9M 04	Change vs. 9M 03
Net banking income	541	+8.0%	1,637	+15.4%
<i>On a like-for-like basis & at constant exchange rates</i>		+10.4%		+16.1%
Operating expenses	-397	+2.8%	-1,190	+7.3%
<i>On a like-for-like basis & at constant exchange rates</i>		+5.6%		+8.5%
Operating income	138	+20.0%	436	+43.9%
<i>On a like-for-like basis & at constant exchange rates</i>		+21.1%		+42.6%
Net income	82	+9.3%	275	+37.5%

<i>In EUR billion</i>	Q3 04	Q3 03	9M 04	9M 03
Net new money over period	7.1	3.4	21.1	8.0
Assets under management (at end of period)	313	282	313	282

The Global Investment Management & Services arm includes asset management (SG AM), private banking (SG Private Banking), as well as securities businesses (SG GSSI) and on-line brokerage (Boursorama).

The arm displayed strong growth momentum: net inflows stood at a record level of - EUR 21,100 million since the beginning of the year, i.e. up by a factor of 2.6 compared with the first nine months of last year; at September 30th 2004, assets under management stood at EUR 313,000 million¹. Assets under custody at the securities business stood at EUR 1,103 million, up 9% over the year. Volume handled by Fimat over 9 months 2004 stood at 455 million contracts (+25% compared to 9 months 2003).

The arm's financial results also showed a sharp improvement, with operating income up 21.1% when adjusted for changes in Group structure and at constant exchange rates on the third quarter of 2003 (+20.0% in absolute terms), and net income up 9.3% at EUR 82 million. Over nine months, net income rose 37.5% to stand at EUR 275 million.

¹ Excluding assets managed by Lyxor Asset Management (EUR 42 billion at September 30th 2004), whose results are consolidated in the Equity and Advisory business line, and the assets of customers managed directly by the French networks (approximately EUR 70 billion held by customers with investible assets exceeding EUR 150,000).

Asset Management

The business line pursued its growth strategy based on the development of an innovative offering (notably in alternative management and multi-management), cross-selling between platforms, and the harnessing of growth drivers in the form of partnerships.

Net inflows of new money for the quarter amounted to EUR 5.7 billion (representing 9% of assets under management on an annualised basis), with EUR 2.9 billion of this total invested in equity and balanced funds and EUR 1.1 billion invested in alternative management vehicles; TCW again made a strong contribution (EUR +2.4 billion). Cross-selling between the various platforms accounted for EUR 1.1 billion over the quarter. Valuation and foreign exchange effects contributed EUR -4.4 billion over the quarter.

Over 9 months, net inflows stood at EUR 17.1 billion (representing an annualised rate of 10% of assets under management).

Overall, assets under management at SGAM stood at more than EUR 264 billion at September 30th 2004, vs. EUR 237 billion at September 30th 2003.

Net banking income was up sharply by 17.1% compared with the third quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates.

The rise in operating expenses compared to the third quarter 2003 (+13.8% when adjusted for changes in Group structure and at constant exchange rates) mainly reflects the rise in performance-linked pay related to growth in activity.

Operating income for the quarter rose by 16.7% compared to the third quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates. Over 9 months the increase stood at 25.6% when adjusted for changes in Group structure and at constant exchange rates.

Private Banking

The business line continued its sustained sales drive with strong asset gathering over the period across all platforms: EUR +1.4 billion over the quarter (representing annualised growth in new money equivalent to 12% of assets under management). Valuation and foreign exchange effects contributed EUR -1.1 billion over the quarter.

Over 9 months, net inflows stood at EUR 4 billion (representing an annualised rate of 12% of assets under management).

Overall, assets under management stood at EUR 48.7 billion¹ at September 30th 2004, vs. EUR 44.5 billion at September 30th 2003.

¹ Excluding assets managed by the French Networks (approximately EUR 70 billion held by customers with investible assets exceeding EUR 150,000).

However the lack of clear-cut trends in the markets weighed on brokerage fees, thereby reducing the positive impact of inflows on the increase in the business line's net banking income (+6.9% compared to the third quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates).

The increase in operating expenses (+9.5% when adjusted for changes in Group structure and at constant exchange rates compared to the third quarter of 2003) mainly reflects the bolstering of the sales teams and the cost of back-office projects.

Operating income for the quarter posted a 7.1% decline when adjusted for changes in Group structure and at constant exchange rates compared to the third quarter of 2003. Over 9 months, the increase in operating income remains strong (+37.0% compared to 9 months 2003 when adjusted for changes in Group structure and at constant exchange rates).

SG GSSI and Boursorama

Together with SG AM and SG Private Banking, SG GSSI and Boursorama represent the third business line of Global Investment Management & Services, regrouping:

- the activities of FIMAT, the Group's brokerage arm specialising in listed derivatives markets, previously booked under the Corporate Banking arm;
- all the securities services provided to institutional investor clients, investment management companies, investment banks, market intermediaries and individual customers, together with the securities and employee savings services provided to corporate customers, all of which were previously booked under the Financial Services arm.

Despite the relatively unfavourable market environment, client-driven activity was encouraging on the whole. Volume handled by the **brokerage arm of SG GSSI** stood at 150 million contracts over the quarter (+23% compared to the third quarter of 2003). Assets in custody with the **Investor arm of SG GSSI** stood at EUR 1,103 million at September 30th 2004, up 9% over one year; SG GSSI was ranked best "Global custodian" in 2004 by the Global Custodian magazine. The number of orders handled over the quarter by **Boursorama** fell 29% compared to the third quarter of 2003, reflecting the wait-and-see attitude of individual customers in a market environment without clear-cut trends.

Net banking income rose by 4.1% when adjusted for changes in Group structure and at constant exchange rates compared to the third quarter of 2003.

Operating expenses were down (-3.0% when adjusted for changes in Group structure and at constant exchange rates compared to the third quarter of 2003), mainly as a result of cost cutting measures implemented by Boursorama.

Operating income increased by a multiple of 2.6 when adjusted for changes in Group structure and at constant exchange rates compared to the third quarter of 2003. Over 9 months, operating income increased by a factor of 2.7 when adjusted for changes in Group structure and at constant exchange rates.

5. CORPORATE & INVESTMENT BANKING

<i>In EUR million</i>	Q3 04	Change vs. Q3 03	9M 04	Change vs. 9M 03
Net banking income	1,203	-1.1%	3,481	-5.2%
<i>On a like-for-like basis & at constant exchange rates</i>		+1.7%		-3.0%
Operating expenses	-755	+3.3%	-2,141	-1.3%
<i>On a like-for-like basis & at constant exchange rates</i>		+5.4%		+0.8%
Gross operating income	448	-7.6%	1,340	-10.8%
<i>On a like-for-like basis & at constant exchange rates</i>		-4.1%		-8.5%
Net allocation to provisions	37	NM	23	NM
Operating income	485	+40.2%	1,363	+39.7%
<i>On a like-for-like basis & at constant exchange rates</i>		+46.1%		+44.3%
Net income	374	+36.5%	1,048	+35.4%

	Q3 04	Q3 03	9M 04	9M 03
ROE after tax	41.3%	30.4%	39.2%	28.6%

The contribution of the Corporate & Investment Banking arm to the Group's net income increased sharply to EUR 374 million (+36.5% compared to the third quarter of 2003). Over 9 months, net income increased by 35.4% to EUR 1,048 million.

The Corporate & Investment Banking arm posted profitability in excess of 30% for the sixth consecutive quarter: ROE after tax came out at 41.3% over the quarter, vs. 30.4% for the third quarter 2003. Over 9 months, ROE after tax stood at 39.2%, versus 28.6% over 9 months 2003.

All the activities made a strong contribution over the quarter.

The quarterly revenue of the **Corporate and Fixed Income** business was up 9% over the last quarter.

When compared to the third quarter 2003, representing a high base, revenues were down slightly in a more challenging market environment (-6.2% when adjusted for changes in Group structure and at constant exchange rates), particularly in terms of fixed income and corporate bond issuance where volumes were down. Treasury and structured credit issuance businesses (asset backed securities, CDOs) delivered strong performance, while structured finance activities held up well, underpinned by the commodity and leveraged finance businesses. Relative value trading activity in the United States suffered from less favourable market conditions.

The results of the **Equity and Advisory** arm were up compared to the third quarter of 2003 (+12.8% when adjusted for changes in Group structure and at constant exchange rates) and second quarter of 2004. The Equity Derivatives business delivered excellent performance, particularly in arbitrage activities and continued development of client-driven business, in particular flow products. Cash Equity and Advisory business was also very good in the primary market: the Group was appointed lead manager for the two largest deals in France for the quarter (placement of France Télécom shares and convertibles, placement of Total shares previously held by EDF).

Overall, the net banking income of the **Corporate & Investment Banking** arm remained stable (-1.1% compared to the third quarter of 2003 in absolute terms, +1.7% when adjusted for changes in Group structure and at constant exchange rates). Over 9 months, net banking income posted a limited decline (-3.0% compared to the first 9 months 2003).

The division's operating expenses increased by 3.3% compared to the third quarter of 2003 in absolute terms, reflecting continued investment in targeted product and client segments, aimed at establishing diversified growth drivers and bolstering our market share in high potential growth areas in which the Group is a recognised player.

The cost/income ratio came out at a low level of 62.8% over the quarter and 61.5% over 9 months.

Overall, gross operating income held up very well (-4.1% compared to the third quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates).

In a very favourable credit risk environment, the Corporate & Investment Banking arm booked a net write-back of provisions of EUR 37 million in the third quarter (net write-back of EUR 23 million over 9 months): very few provisions were booked on new loans, while the conservative provisioning policy implemented in the past and the favourable credit risk environment enabled the write-back of specific provisions, either due to favourable developments in counterparties' financial position, or because the credit was repaid or sold under the bank's policy of actively managing its loan book.

A tight rein was kept on market risks: average VaR remained relatively low at EUR 26 million, vs. EUR 23.6 million in the second quarter. This slight increase was due to a lower offsetting effect at Group level.

6. CORPORATE CENTRE

The Corporate Centre made a negative contribution of EUR 130 million in the third quarter, after recognising a goodwill amortisation charge of EUR 39 million.

The continued trimming of the industrial equity portfolio reduced the portfolio's net book value to EUR 1.6 billion at September 30th 2004 (compared to EUR 2.6 billion at September 30th 2003), representing an unrealised capital gain of EUR 0.2 billion.

This document contains a number of forecasts and comments relating to the targets and strategies of the Société Générale Group.

These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates.

Readers are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document.

SUPPLEMENTS

CONSOLIDATED INCOME STATEMENT (in millions of euros)	Third quarter		Change		9 months		Change	
	2004	2003	Q3/Q3		2004	2003	9M/9M	
Net banking income	4,077	3,862	+5.6%	+5.2% (*)	12,096	11,717	3.2%	3.0% (*)
Operating expenses	(2,737)	(2,596)	+5.4%	+3.9% (*)	(8,098)	(7,767)	4.3%	3.4% (*)
Gross operating income	1,340	1,266	+5.8%	+7.9% (*)	3,998	3,950	1.2%	2.3% (*)
Net allocation to provisions	(113)	(338)	-66.6%	-67.5% (*)	(437)	(1,045)	-58.2%	-58.3% (*)
Operating income	1,227	928	+32.2%	+35.7% (*)	3,561	2,905	22.6%	24.5% (*)
Net income from long-term investments	(33)	145	N/S		146	272	-46.3%	
Net income from companies accounted for by the equity method	10	6	+66.7%		27	28	-3.6%	
Exceptional items	0	0	N/S		(20)	(150)	-86.7%	
Amortisation of goodwill	(39)	(45)	-13.3%		(143)	(145)	-1.4%	
Income tax	(345)	(296)	+16.6%		(1,043)	(873)	19.5%	
Net income before minority interests	820	738	+11.1%		2,528	2,037	24.1%	
Minority interests	(81)	(68)	+19.1%		(239)	(189)	26.5%	
Net income	739	670	+10.3%		2,289	1,848	23.9%	
Annualised Group ROE after tax (%)	17.7%	17.3%			18.6%	16.2%		
Tier-one ratio at end of period	8.5%	8.1%			8.5%	8.1%		

(*) When adjusted for changes in Group structure and at constant exchange rates.

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	Third quarter		Change	9 months		Change
	2004	2003	Q3/Q3	2004	2003	9M/9M
Retail Banking & Financial Services	413	359	+15.0%	1,164	1,009	15.4%
o.w. French Networks	245	225	+8.9%	701	642	9.2%
o.w. Financial Services	95	77	+23.4%	272	208	30.8%
o.w. Retail Banking outside France	73	57	+28.1%	191	159	20.1%
Global Investment Management	82	75	+9.3%	275	200	37.5%
o.w. Asset Management	51	47	+8.5%	151	127	18.9%
o.w. Private Banking	18	21	-14.3%	71	48	47.9%
o.w. GSSI + Boursorama	13	7	+85.7%	53	25	112.0%
Corporate & Investment Banking	374	274	+36.5%	1,048	774	35.4%
o.w. Equity & Advisory	150	117	+28.2%	371	338	9.8%
o.w. Corporate Banking & Fixed Income	224	157	+42.7%	677	436	55.3%
CORE BUSINESSES	869	708	+22.7%	2,487	1,983	25.4%
Corporate Centre	(130)	(38)	N/S	(198)	(135)	46.7%
GROUP	739	670	+10.3%	2,289	1,848	23.9%

QUARTERLY RESULTS BY CORE BUSINESS

	2002				2003				2004		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<i>(in millions of euros)</i>											
Retail Banking & Financial Services											
Net banking income	2,116	2,051	2,086	2,194	2,113	2,241	2,240	2,386	2,277	2,427	2,414
Operating expenses	-1,435	-1,422	-1,392	-1,443	-1,465	-1,487	-1,458	-1,573	-1,519	-1,595	-1,572
Gross operating income	681	629	694	751	648	754	782	813	758	832	842
Net allocation to provisions	-165	-151	-149	-184	-134	-157	-171	-185	-151	-154	-137
Operating income	516	478	545	567	514	597	611	628	607	678	705
Net income from long-term investments	1	-7	29	-2	-2	3	2	3	27	-3	4
Net income from companies accounted for by the equity method	3	7	4	0	4	4	3	2	2	2	1
Income tax	-177	-161	-192	-193	-175	-205	-209	-216	-218	-233	-241
Net income before minority interests	343	317	386	372	341	399	407	417	418	444	469
Minority interests	-42	-40	-52	-41	-44	-46	-48	-49	-53	-58	-56
Net income	301	277	334	331	297	353	359	368	365	386	413
Average allocated capital	6,779	6,752	6,782	6,817	7,120	7,229	7,354	7,388	7,619	7,885	8,073
o.w. French networks											
Net banking income	1,321	1,358	1,335	1,400	1,349	1,413	1,419	1,464	1,436	1,465	1,449
Operating expenses	-947	-961	-943	-955	-971	-982	-972	-990	-1,006	-1,018	-991
Gross operating income	374	397	392	445	378	431	447	474	430	447	458
Net allocation to provisions	-64	-73	-72	-88	-66	-76	-89	-100	-71	-76	-69
Operating income	310	324	320	357	312	355	358	374	359	371	389
Net income from long-term investments	0	0	7	5	1	4	0	4	7	-2	4
Net income from companies accounted for by the equity method	0	1	1	0	1	1	0	1	1	0	0
Income tax	-107	-115	-109	-127	-109	-126	-125	-133	-128	-130	-137
Net income before minority interests	203	210	219	235	205	234	233	246	239	239	256
Minority interests	-12	-10	-9	-9	-11	-11	-8	-10	-12	-10	-11
Net income	191	200	210	226	194	223	225	236	227	229	245
Average allocated capital	4,292	4,275	4,264	4,285	4,368	4,463	4,548	4,568	4,649	4,747	4,812
o.w. Financial Services											
Net banking income	353	301	342	362	376	395	390	472	423	452	454
Operating expenses	-220	-221	-207	-233	-244	-246	-231	-308	-254	-265	-270
Gross operating income	133	80	135	129	132	149	159	164	169	187	184
Net allocation to provisions	-38	-31	-30	-36	-33	-39	-39	-44	-37	-37	-32
Operating income	95	49	105	93	99	110	120	120	132	150	152
Net income from long-term investments	0	0	19	0	0	0	0	-1	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0
Income tax	-36	-17	-46	-33	-36	-40	-43	-43	-48	-54	-54
Net income before minority interests	59	32	78	60	63	70	77	76	84	96	98
Minority interests	1	-2	0	-2	-3	1	0	1	-1	-2	-3
Net income	60	30	78	58	60	71	77	77	83	94	95
Average allocated capital	1,844	1,851	1,896	1,907	2,086	2,118	2,153	2,153	2,294	2,335	2,425
o.w. Retail Banking outside France											
Net banking income	442	392	409	432	388	433	431	450	418	510	511
Operating expenses	-268	-240	-242	-255	-250	-259	-255	-275	-259	-312	-311
Gross operating income	174	152	167	177	138	174	176	175	159	198	200
Net allocation to provisions	-63	-47	-47	-60	-35	-42	-43	-41	-43	-41	-36
Operating income	111	105	120	117	103	132	133	134	116	157	164
Net income from long-term investments	1	-7	3	-7	-3	-1	2	0	20	-1	0
Net income from companies accounted for by the equity method	3	6	3	0	3	3	3	1	1	2	1
Income tax	-34	-29	-37	-33	-30	-39	-41	-40	-42	-49	-50
Net income before minority interests	81	75	89	77	73	95	97	95	95	109	115
Minority interests	-31	-28	-43	-30	-30	-36	-40	-40	-40	-46	-42
Net income	50	47	46	47	43	59	57	55	55	63	73
Average allocated capital	643	626	622	625	666	648	653	667	676	803	836

	2002				2003				2004		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Global Investment Management & Services											
Net banking income	498	510	470	503	439	478	501	565	545	551	541
Operating expenses	-374	-383	-361	-363	-355	-368	-386	-402	-394	-399	-397
Gross operating income	124	127	109	140	84	110	115	163	151	152	144
Net allocation to provisions	-1	0	-1	-13	0	-6	0	-7	0	-5	-6
Operating income	123	127	108	127	84	104	115	156	151	147	138
Net income from long-term investments	0	0	-1	-8	-1	0	-1	-8	0	1	-2
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0
Income tax	-40	-40	-36	-37	-25	-33	-34	-46	-45	-44	-43
Net income before minority interests	83	87	71	82	58	71	80	102	106	104	93
Minority interests	-5	-4	-2	-2	1	-5	-5	-12	-10	-7	-11
Net income	78	83	69	80	59	66	75	90	96	97	82
Average allocated capital	495	565	558	540	552	607	659	685	718	806	858
o.w. Asset Management											
Net banking income	254	253	220	260	200	211	222	278	230	239	253
Operating expenses	-166	-169	-151	-156	-140	-139	-143	-161	-148	-152	-157
Gross operating income	88	84	69	104	60	72	79	117	82	87	96
Net allocation to provisions	0	0	0	-8	0	0	0	-2	0	0	-5
Operating income	88	84	69	96	60	72	79	115	82	87	91
Net income from long-term investments	-1	0	-1	-8	-1	0	-1	-9	0	1	-1
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0
Income tax	-30	-28	-23	-30	-20	-25	-26	-36	-28	-30	-30
Net income before minority interests	57	56	45	58	39	47	52	70	54	58	60
Minority interests	-6	-5	-2	-2	-1	-5	-5	-9	-6	-6	-9
Net income	51	51	43	56	38	42	47	61	48	52	51
Average allocated capital	195	234	227	227	224	226	248	250	264	329	370
o.w. Private Banking											
Net banking income	86	85	81	85	80	80	103	112	122	114	109
Operating expenses	-66	-68	-65	-70	-63	-65	-75	-87	-82	-81	-81
Gross operating income	20	17	16	15	17	15	28	25	40	33	28
Net allocation to provisions	0	0	-5	-3	0	0	0	0	0	-4	-2
Operating income	20	17	11	12	17	15	28	25	40	29	26
Net income from long-term investments	0	0	0	0	0	0	0	0	0	0	-1
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0
Income tax	-4	-3	-3	-1	-3	-2	-5	-4	-8	-5	-5
Net income before minority interests	16	14	8	11	14	13	23	21	32	24	20
Minority interests	0	0	0	0	0	0	-2	-2	-2	-1	-2
Net income	16	14	8	11	14	13	21	19	30	23	18
Average allocated capital	150	151	154	151	157	164	182	219	232	250	265
o.w. GSSI & Boursorama											
Net banking income	158	172	169	158	159	187	176	175	193	198	179
Operating expenses	-142	-146	-145	-137	-152	-164	-168	-154	-164	-166	-159
Gross operating income	16	26	24	21	7	23	8	21	29	32	20
Net allocation to provisions	-1	0	4	-2	0	-6	0	-5	0	-1	1
Operating income	15	26	28	19	7	17	8	16	29	31	21
Net income from long-term investments	1	0	0	0	0	0	0	1	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0
Income tax	-6	-9	-10	-6	-2	-6	-3	-6	-9	-9	-8
Net income before minority interests	10	17	18	13	5	11	5	11	20	22	13
Minority interests	1	1	0	0	2	0	2	-1	-2	0	0
Net income	11	18	18	13	7	11	7	10	18	22	13
Average allocated capital	150	180	177	162	171	217	229	216	222	227	223

	2002				2003				2004		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Corporate and Investment Banking											
Net banking income	1,171	1,263	883	1,047	1,091	1,364	1,216	1,063	1,174	1,104	1,203
Operating expenses	-812	-845	-669	-813	-675	-763	-731	-744	-705	-681	-755
<i>Gross operating income</i>	359	418	214	234	416	601	485	319	469	423	448
Net allocation to provisions	-154	-164	-191	-211	-186	-201	-139	16	-48	34	37
<i>Operating income</i>	205	254	23	23	230	400	346	335	421	457	485
Net income from long-term investments	-2	-25	3	48	0	1	2	24	2	-1	2
Net income from companies accounted for by the equity method	0	6	0	12	1	6	2	8	1	10	3
Income tax	-42	-53	39	-1	-39	-95	-74	-87	-102	-111	-114
<i>Net income before minority interests</i>	161	182	65	82	192	312	276	280	322	355	376
Minority interests	-3	-6	-6	-5	-1	-3	-2	-2	-2	-1	-2
<i>Net income</i>	158	176	59	77	191	309	274	278	320	354	374
Average allocated capital	3,634	3,590	3,646	3,698	3,605	3,612	3,609	3,529	3,524	3,581	3,620
o.w. Equity and Advisory											
Net banking income	491	524	226	341	369	562	505	428	435	511	555
Operating expenses	-411	-422	-288	-397	-281	-342	-358	-348	-306	-320	-364
<i>Gross operating income</i>	80	102	-62	-56	88	220	147	80	129	191	191
Net allocation to provisions	0	0	-5	-13	0	-10	0	-27	-31	0	-1
<i>Operating income</i>	80	102	-67	-69	88	210	147	53	98	191	190
Net income from long-term investments	0	-12	0	-4	-2	0	0	0	0	-2	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0
Income tax	-24	-27	37	47	-16	-59	-30	-17	-19	-47	-40
<i>Net income before minority interests</i>	56	63	-30	-26	70	151	117	36	79	142	150
Minority interests	0	0	0	0	0	0	0	0	0	0	0
<i>Net income</i>	56	63	-30	-26	70	151	117	36	79	142	150
Average allocated capital	492	483	466	426	407	407	403	404	428	445	434
o.w. Corporate Banking and Fixed Income											
Net banking income	680	739	657	706	722	802	711	635	739	593	648
Operating expenses	-401	-423	-381	-416	-394	-421	-373	-396	-399	-361	-391
<i>Gross operating income</i>	279	316	276	290	328	381	338	239	340	232	257
Net allocation to provisions	-154	-164	-186	-198	-186	-191	-139	43	-17	34	38
<i>Operating income</i>	125	152	90	92	142	190	199	282	323	266	295
Net income from long-term investments	-2	-13	3	52	2	1	2	24	2	1	2
Net income from companies accounted for by the equity method	0	6	0	12	1	6	2	8	1	10	3
Income tax	-18	-26	2	-48	-23	-36	-44	-70	-83	-64	-74
<i>Net income before minority interests</i>	105	119	95	108	122	161	159	244	243	213	226
Minority interests	-3	-6	-6	-5	-1	-3	-2	-2	-2	-1	-2
<i>Net income</i>	102	113	89	103	121	158	157	242	241	212	224
Average allocated capital	3,142	3,107	3,180	3,272	3,198	3,205	3,206	3,125	3,096	3,136	3,186
Corporate Centre											
Net banking income	-81	28	-118	-48	106	23	-95	-94	-38	-21	-81
Operating expenses	-45	-69	-21	-79	-24	-34	-21	-82	-38	-30	-13
<i>Gross operating income</i>	-126	-41	-139	-127	82	-11	-116	-176	-76	-51	-94
Net allocation to provisions	34	28	16	5	-10	-13	-28	-5	1	-1	-7
<i>Operating income</i>	-92	-13	-123	-122	72	-24	-144	-181	-75	-52	-101
Net income from long-term investments	68	-99	-268	-36	-109	235	142	106	166	-13	-37
Net income from companies accounted for by the equity method	-4	-10	19	11	5	2	1	5	1	1	6
Exceptional items	-2	-2	-4	-3	0	-150	0	0	-20	0	0
Amortisation of goodwill	-39	-62	-45	-38	-40	-60	-45	-72	-41	-63	-39
Income tax	53	56	101	74	20	-25	21	61	-1	56	53
<i>Net income before minority interests</i>	-16	-130	-320	-114	-52	-22	-25	-81	30	-71	-118
Minority interests	-10	-30	4	-10	-12	-11	-13	-11	-10	-17	-12
<i>Net income</i>	-26	-160	-316	-124	-64	-33	-38	-92	20	-88	-130
Average allocated capital	4,186	4,408	4,330	4,001	3,501	3,561	3,833	4,111	4,183	4,116	4,193

GROUP	2002				2003				2004		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net banking income	3,704	3,852	3,321	3,696	3,749	4,106	3,862	3,920	3,958	4,061	4,077
Operating expenses	-2,666	-2,719	-2,443	-2,698	-2,519	-2,652	-2,596	-2,801	-2,656	-2,705	-2,737
<i>Gross operating income</i>	<i>1,038</i>	<i>1,133</i>	<i>878</i>	<i>998</i>	<i>1,230</i>	<i>1,454</i>	<i>1,266</i>	<i>1,119</i>	<i>1,302</i>	<i>1,356</i>	<i>1,340</i>
Net allocation to provisions	-286	-287	-325	-403	-330	-377	-338	-181	-198	-126	-113
<i>Operating income</i>	<i>752</i>	<i>846</i>	<i>553</i>	<i>595</i>	<i>900</i>	<i>1,077</i>	<i>928</i>	<i>938</i>	<i>1,104</i>	<i>1,230</i>	<i>1,227</i>
Net income from long-term investments	67	-131	-237	2	-112	239	145	125	195	-16	-33
Net income from companies accounted for by the equity method	-1	3	23	23	10	12	6	15	4	13	10
Exceptional items	-2	-2	-4	-3	0	-150	0	0	-20	0	0
Amortisation of goodwill	-39	-62	-45	-38	-40	-60	-45	-72	-41	-63	-39
Income tax	-206	-198	-88	-157	-219	-358	-296	-288	-366	-332	-345
<i>Net income before minority interests</i>	<i>571</i>	<i>456</i>	<i>202</i>	<i>422</i>	<i>539</i>	<i>760</i>	<i>738</i>	<i>718</i>	<i>876</i>	<i>832</i>	<i>820</i>
Minority interests	-60	-80	-56	-58	-56	-65	-68	-74	-75	-83	-81
<i>Net income</i>	<i>511</i>	<i>376</i>	<i>146</i>	<i>364</i>	<i>483</i>	<i>695</i>	<i>670</i>	<i>644</i>	<i>801</i>	<i>749</i>	<i>739</i>
Average allocated capital	15,094	15,315	15,316	15,056	14,778	15,009	15,455	15,713	16,044	16,388	16,744

QUARTERLY NET INCOME BY CORE BUSINESS

(in millions of euros)	2002				2003				2004		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Retail banking & Financial Services	301	277	334	331	297	353	359	368	365	386	413
French Networks	191	200	210	226	194	223	225	236	227	229	245
Financial Services	60	30	78	58	60	71	77	77	83	94	95
Retail Banking outside France	50	47	46	47	43	59	57	55	55	63	73
GIMS	78	83	69	80	59	66	75	90	96	97	82
Asset Management	51	51	43	56	38	42	47	61	48	52	51
Private Banking	16	14	8	11	14	13	21	19	30	23	18
GSSI + Boursorama	11	18	18	13	7	11	7	10	18	22	13
Corporate & Investment Banking	158	176	59	77	191	309	274	278	320	354	374
Equity & Advisory	56	63	-30	-26	70	151	117	36	79	142	150
Corporate Banking & Fixed Income	102	113	89	103	121	158	157	242	241	212	224
CORE BUSINESSES	537	536	462	488	547	728	708	736	781	837	869
Corporate Centre	-26	-160	-316	-124	-64	-33	-38	-92	20	-88	-130
GROUP	511	376	146	364	483	695	670	644	801	749	739

QUARTERLY ROE AFTER TAX BY CORE BUSINESS

(%)	2002				2003				2004		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Retail Banking & Financial Services	17.8%	16.4%	19.7%	19.4%	16.7%	19.5%	19.5%	19.9%	19.2%	19.6%	20.5%
French Networks	17.8%	18.7%	19.7%	21.1%	17.8%	20.0%	19.8%	20.7%	19.5%	19.3%	20.4%
Financial Services	13.0%	6.5%	16.5%	12.2%	11.5%	13.4%	14.3%	14.3%	14.5%	16.1%	15.7%
Retail Banking outside France	31.1%	30.0%	29.6%	30.1%	25.8%	36.4%	34.9%	33.0%	32.5%	31.4%	34.9%
GIMS	63.0%	58.8%	49.5%	59.3%	42.8%	43.5%	45.5%	52.6%	53.5%	48.1%	38.2%
Asset Management	104.6%	87.2%	75.8%	98.7%	67.9%	74.3%	75.8%	97.6%	72.7%	63.2%	55.1%
Private Banking	42.7%	37.1%	20.8%	29.1%	35.7%	31.7%	46.2%	34.5%	51.6%	37.0%	27.2%
GSSI + Boursorama	29.3%	40.0%	40.7%	32.1%	16.4%	20.3%	12.2%	18.5%	32.4%	38.8%	23.3%
Corporate & Investment Banking	17.4%	19.6%	6.5%	8.3%	21.2%	34.2%	30.4%	31.5%	36.3%	39.5%	41.3%
Equity & Advisory	45.5%	52.2%	-25.8%	-24.4%	68.8%	148.4%	116.1%	35.6%	73.8%	127.6%	138.2%
Corporate Banking & Fixed Income	13.0%	14.5%	11.2%	12.6%	15.1%	19.7%	19.6%	31.0%	31.1%	27.0%	28.1%
CORE BUSINESSES	19.7%	19.7%	16.8%	17.7%	19.4%	25.4%	24.4%	25.4%	26.3%	27.3%	27.7%
GROUP	13.5%	9.8%	3.8%	9.7%	13.1%	18.5%	17.3%	16.4%	20.0%	18.3%	17.7%